GERS' BOT Monthly Meeting 1/23/25

GERS Retirement System (Board of Trustees)

January 23, 2025 · 2.1 hours · gov

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0:00:00 Dorsey? Present. Trustee Dorsey, present. Trustee Vincent G. Liger? Present. Trustee Liger, present. I'm going to sort of go back to the ex-officio member. Trustee Ronald E. Russell? Present. Trustee Russell, present. Trustee Leona E. Smith? Present. Trustee Schmitt, present. uh mr chairman there are six present uh if i may i would like to be the piece of correspondence directed from uh director uh the correspondence is david january 21st 2025 addressed to myself administrator chief executive officer of the gdrs reads their ceo dawson this correspondent serves to inform you that unfortunately i will be unable to attend gdrs for the meeting scheduled for january 23rd 2025 due to prior commitments of the division of personal management team there will be no available representative to attend the meeting on my behalf i apologize for any inconvenience this may cause and i appreciate your understanding timely provide me with any updates from the meeting so i can remain informed in the meantime please find DOP's payment information to include in your administrative report if needed unfortunately the administrative report was already prepared and circulated but i'll read this into the record and it has to be reconciled with hour um 39 169 dollars was paid on december 12 2024 october and november of 2024 went twenty thousand eighty four dollars and fifty cents was paid on december 12 2024 for december 2024 rent and late fee charges forty three thousand two hundred twenty four dollars and nine cents was paid on december 12 2024 for electricity from july through september 2024 the understanding amongst being processed are as follows 16 98277 for electricity from

0:02:30 september 23rd 2024 to november 22nd 2024 19 584.50 january 2025 electricity thank you for your understanding and i look forward to receiving any updates from the meeting sincerely cynthia richardson director division of personnel uh once again the information with regards to payments uh is to be confirmed and the balance is right inside okay uh that so uh with that i imagine that we would require um so there are six present one excuse thank you are there any comments on suggestions from retirees are there any comments and suggestions on active members yes i have a comment um chair it's trustee dorsey comment on the active member yeah i'm the i'm discussing uh uh i guess a question to the ceo as an active member to an active member that was brought to my attention and i guess throughout the meeting maybe in his report or during his report he can explain what the outcome is or not we already discussed the situation with um the pp3 the public relationship or the private uh relationship with the board authority hold on hello can you hear me now yeah okay um yes uh a public private partnership with the port

0:04:25 authority and i'm not sure if even uh trustee smith can put some light on this situation but i just wanted to know for the record if the employees uh with this public private partnership at the port authority are going to be part still of the grs system um because i know where i sit as an active and looking to be a retiree um we don't need to lose any members because of a public private partnership one uh and two i'm not sure if a public private partnership can a private company could be over the public safety arm of the port authority as well as the fire service arm of the port authority. So I don't know if our CEO had any discussions recently as an update to where we was last time. I know the last time it was discussed, as I said to people in our meeting, which was a public meeting, I always told them to go back and look at the meeting, that we weren't going to lose any employees from the port authority unless they decide they're just to retire or something but not be forced into a uh public private and be on the private side of the of the venue that they had an option so i don't know if that's changed but that's something maybe uh trustee smith would have more light on since she's a trustee on that board a board member to the port as well as um the ceo if there's an update you can share with us as trustees that we're not losing any employees over there well let me before the 80 percent of what you just stated it's not a grs issue it's not a grs issue and smith is sitting

0:06:15 here in our capacity as a trustee for the government employment retirement system and as it would be capacity to sit in there and in mr chairman to answer trustee or see this question very directly uh no there is no no there's what ceo there's no updates there's no okay so let me let me ask you ceo what is the last update on this situation are the employees going to be part of this or they're not going to be part trusty dolce we have an agenda where our comments on suggestions from active members i'm an active member speaking i'm an active member speaking i mean issues the issues that you're raising are not grs issues grs can't hear us yes sir sir i'm speaking grs can't answer to whether or not it's legal for a private entity to take over the safety or security at the airport that's that's that grs issue and we have no authority to to to uh a private entity that they have to you know assume or if those are questions that are natural within the they spoke on the grs that's that's that's that's that's that's not that's not correct i'm asking board council i'm asking board council to win because when i say things i guess i have no value of immunity attorney williams with you chairman us i can cover what the chairman has said um unless there is an issue relative to what grs has jurisdiction over that would be the only thing that we would want over in on

0:08:11 but all the other issues about grs made an issue that we have any jurisdiction or any authority over i'm glad you said that uh board chair but that that wasn't my point my point was board chair when this issue came up and we had that discussion it was said that we would not be losing any employees from that system of the port unless they were going to either retire at that point we weren't going to lose my question to you uh council what is it that you remember from those discussions don't don't don't answer don't answer we have comments and suggestions from active members we have an agenda we are going to stick here i'm asking questions and i instructed before thompson not to respond i'm chairing the meeting we have an agenda where our comments and suggestions of active meetings there are none so let's move on to the secretary reference to the secretary minutes from the discember night 2024 meetings are there any corrections or edits that need to be made for those minutes uh mr chair with a motion to approve the minister of december 9th there's a motion by trustee spain to adopt their minutes from the summer 9 20 24 meeting is there a second second seconded by uh trustee clark can i have a work out please yes Uh, trustee Taman Clark?

0:09:52 Yes. Trustee Clark, yes. Trustee Andre Dorsey? Trustee Dorsey? Yes, yes. Trustee Dorsey, yes. Trustee Vincent Liger? Yes. Trustee Liger, yes. Trustee Ronald Russell? Yes. ronald russell yes trustee leona smith yes trustee smith yes trustee dwayne colorwood yes i see colorwood yes mr chairman there are 68 thank you uh next item on the agenda the chairman's report yeah okay um i have no activities to report however i'd like to welcome um trustee coming clock uh welcome to the board um thank you for your willingness to solve and look forward to working with you um it's a great privilege uh chair i appreciate uh the confidence and and faith of the people who were uh able to vote on my confirmation and i'm glad to to be a part of this organization and hopefully uh be an asset so uh looking forward to collaborating with everyone thank you so much fine information chair what's the question uh i just also want to welcome our new trustee mr clark to the board as well

0:11:40 look forward to working with you thank you mr dorsey i appreciate that Thank you so much. Welcome. Mr. Clark, welcome to the board. Looking forward, working with you for the betterment of the system. Absolutely, that's the goal.

0:12:13 And by the way, if anyone wants to, you know, have a discussion with me about any topic, just to get a little bit familiar, I'm glad to share my personal information so we could connect because I think that forming a partnership will help us, you know, kind of decipher some of these challenges and help us get to our end goal of bettering the system. So looking forward to it. Trustee Clark, welcome from Ronald Russell.

0:12:43 thank you mr russell thank you mr chairman i too would like to welcome as uh administrator and chief executive officer and on behalf of the management and staff of the government employees retirement system i would like to extend a warm welcome to trustee clark and we certainly look forward to working with you and helping to bring you up to speed absolutely thank you ceo dawson i appreciate it excellent thank you so proceeding with the administrators reports in its usual format beginning with meetings presentations and appearances on december 9th we held the board of trustees meeting on saint croix that same day we had the retiree holiday social on saint employee uh december 12th we uh transitioned to st thomas where we held our second annual retiree holiday social both events were very well attended and very much appreciated by our retirees it has certainly very quickly become a tradition uh december 13th we had our staff development an annual employee recognition event uh december 14th we hosted the annual governor's children's christmas party at haven site uh december 16th i had a meeting with senator delaney the graph and his request regarding possible possible funding opportunity uh december 17th i had a meeting with uh members of staff regarding uh linnea solutions uh contracts uh which we were processing reviewing uh december 18th i had a meeting with design districts uh who presented

0:14:44 their plans thus far for the uh renovation of the uh lobby uh the atrium redesign as well as the renovation much needed renovation of the restroom facilities and most importantly piping what have you throughout the building which is quite aged and falling to problems uh december 18th uh a meeting with uh ideas regarding uh rebranding of the hated site property uh december 23rd i had a an interview uh with certain members of senior staff where we interviewed for um certain positions uh december 24th uh i i this isn't a meeting but it certainly is noteworthy uh responded to the governor with regards to bill number 350428 um which we had been requested to provide our input on um the letter to the governor on which the chairman was copied uh is included in the package i think this will be referred to as page nine in my report which it is uh mr chairman if i may share some uh detail uh this bill was a part of what is known in the vernacular as the christmas tree uh bill that was passed uh in december by the 35th legislature um we've asked to applying on certain sections of the bill uh the one that we jumped right on uh with this correspondence uh and that we felt very strongly about uh had to do with the uh granting of early

0:16:52 retirement benefits to certain classes of employees which pursuant to law any changes to benefits there must be an actuarial analysis conducted to ensure that it is properly funded of course we had approximately exactly one day to respond to the governor's request for our recommendation and analysis because he of course only had 10 days himself by law seen by fancy constitution by by the organic acts to respond to the legislature so that being the case um and having no actuarial study uh and certainly no funding for the changes that would have been indicated by the bill our strong recommendation to the governor was that to be told that section of the bill and i would read a portion of the letter to the governor where i wrote governor brian not only has there been no time to conduct an actuarial study regarding the impact of bill number 35-0428 on the still vulnerable gers but there has certainly been no funding set aside for the current and future costs of proposed benefit improvements for the affected classes of employees outlined above as reported by law suffice it to say this legislation will dangerously decrease cumulative contributions to the gers while increasing benefits paid out despite recent financial progress facilitated by your administration section 2 of bill number 35-0428 represents an unfunded mandate for the gds the type that

0:18:51 created our present insolvency to begin with we therefore most strongly recommend that it be vetoed by you i certainly was very reassuring that that's the excerpt certainly was very reassuring when uh the governor did issue his message regarding his actions on various bills uh that he quoted directly from uh the letter to him regarding our recommendation that he veto the section so that was an unexpected situation and that was dealt with very swiftly and successfully i imagine how we probably have to do other situations like this in the future but we stand prepared to guard the gers and the progress that we made today continuing with the meetings presentations and appearances on december 27th that we had our monthly friday night at the haven site um december 30th through january 3rd i was on annually january 7th um i had a follow-up meeting with ideas regarding haven site and we will be making some announcements with regards to events i don't know upcoming plans uh in the near future uh january 13th i attended the 36th legislature's swearing-in ceremony at the emancipation gardens january 15th i participated in meeting seagull a company regarding census and financial data in january 16th i participated in the mediation regarding a former payment site small tenant continuing with

0:20:47 my reports the first section member services retirement applications um retirement applications as of january 15th 2025 has 150 159 pending uh 15 of those are from the calendar year 2025 131 of those remaining cases is from 2024 and the other cases relatively small number are from prior calendar years contributions processing refunds and benefits um for the fiscal year to dates october 1st who um this certainly can't be correct um in the first instance there's a typo uh under member services it's january 15 2025 as opposed to january 15 2024. you know how when you write a check you do that very often anymore uh the first month of the year is perilous when making the transition to a new year so um that direction we'd like that that as a typo and it should be january 15 2025 and um so the 2025 year just refers to under contributions processing refunds and debt benefits just refers to the fiscal year which began october 1st and runs through september 30th uh 2025. um in terms of refunds in terms of refunds there are 130 cases uh 48 have been completed and 82 are pending uh the number of cases completed the 48 represented some 692 000 dollars and some change uh death benefits there have been 69 cases in the fiscal year so far uh nine have been completed and uh 16 are pending presently and the uh

0:23:00 amounts involved there's relatively small some 42 000 dollars from the accounting department with regards to annuity payments uh statistical updates in terms of retirees since we have uh as of january 15th uh 8776 uh retirees on excuse me on our uh retiree payroll uh the cumulative dollars paid out for the fiscal year so far from october 1st through january 15th is 79 million 81 347.9 the vast majority of that is service retirement annuities of some 77.2 million dollars survivor annuities 508 thousand dollars duty connected death annuities de minimis at 748 dollars duty connected disability annuities 921 thousand dollars and non-duty disability annuities of 469 thousand dollars in terms of statistics uh the number of retirees added to the payroll uh for the fiscal year uh through january 15th is ninth is 94. uh the number of retirees added to the payroll uh for the january 15th uh pay date which was the latest one was six the number of retirees expected to be placed on payroll for the january 31st uh pay date is five two number of retirees deleted from the payroll for the fiscal year uh is eighty eight uh and of course each one of those represents a loss to

0:25:00 family in the northern islands so we extend our condolences um and as of the january 15 2025 payroll the gross retiree payroll arrived at 11 million three hundred seventeen thousand three hundred sixty six dollars and seventy six cents uh we have um statistics with regards to our payments of the 9,416 disbursements for the January 15th period, 1,716 were off island, 7,700 were on island, and the vast majority continue to be paid by ACH as opposed to check we only have 183 individuals remaining to be paid by that are paid by check and even those we're trying to see if we can transition to ach which is much more efficient and economical for everybody um update on our loans and mortgages as of december 31st 2024 uh we had the 2380 units of loan loans which would be personal loans and mortgages uh on our books uh representing some 22 million two hundred and sixteen thousand nine dollars and 63 cents most of which are active personal loans rather to active employees of 18.5 million dollars all of the other balances are due to legacy loan programs that are no longer um in place but just have balances that would be collective uh switching to the operations portion of my administrator's report with regards to this employee office complex uh there are no bigger issues there we are working on the exterior

0:27:23 lighting which as we saw from our december event we had to supplement the exterior lighting so could withstand the lights, but we should be rectifying that shortly. The St. Thomas office complex, the flat roof renovations are 100% complete. We are simply waiting for a warranty inspection. Of course, tremendous progress continues at the Havenside Mall, mall particularly with the hotel uh development uh that is 76 percent of companies um much of the work is now focused on the interior and they are pushing for a new 2025 completion month uh with regards to the generator at the property we do have a new generator that is being installed i'm not going to go through every line of this update suffice it to say that we should be having the electrical wiring completed should have been completed this week the fuel lines were installed on january 17th and we should be um starting up that generator for uh commissioning um next week so and that's a relief because the legacy uh generator at that property um is not reliable to say the least so uh we will um not be unhappy to in that one we're not getting rid of it but certainly we will not be able to finally um with regards to rental collections uh much of the uh arrearage that we had it was division of personnel but as indicated in director richardson's correspondence much of

0:29:39 that has already been paid or is in the process of uh just for the record on december 2024 uh collections uh we received uh 188 thousand dollars uh grounded in rental payments 139 000 dollars in electrical payments and rental year-to-date collections for fiscal year 2025 some 268 thousand dollars and likewise for electrical some 171 thousand dollars attached to my administrator's report is the reference letter to the governor with regards to sections bill 350428 which is also attached to my correspondence and to the administrator's report uh with that mr chairman i conclude the administrator's report any questions for administrator yeah okay um he did um and um i i i think there's a hybrid between what we can discuss publicly at the private police okay that's fine thanks well i had a same question along the line of uh senator de graff because he had a funding bill um for some type of senior living that was vetoed um i think it was one of the last bills he presented in the last uh senate uh Senator Dorsey. Trustee Dorsey, you are warm and not hot. No, but I was asking. In other words, you're in the right ballpark, okay? Yeah, I just wanted to know if there's going to be a follow-up meeting, because I always wonder why he was sending that money to public works versus sending it over here to us.

0:32:02 um and then i understood that um senator potter may also want to assist in that area so did you have any discussions recently with senator potter in terms of helping us move those projects along as well on our two uh property undeveloped properties in the two districts have you had any communication with him not with senator potter directly on that but

Senator Potter is always very reliable in terms of his assistance and willingness to assist the GERS. But certainly in his role as Senate President, I will be following up with him on a number of issues.

0:32:45 So, yes, we will be following up with him. Okay, the next item was the same bill that the governor sent, like you said, a day before. um is any way we can look at that from a language standpoint that we would also have 10 days at the time we receive to respond versus a one day turnaround and can we look at that to amend the law make a recommendation to amend the law maybe through the same senator potter um so that we as a system going forward would have 10 day window if that's enough time or whatever time you may recommend that you would need to do your due diligence on future bills that may come that so we don't look at unfunded liability on that issue dorsey i appreciate your question but the issue of 10 days comes up because that is a constraint in the organic act that's placed on the governor to act on legislation from the legislature so it is not the administrative the the executive's fault that we only had one day because he had many bills to uh to look at he and his staff and they requested that we respond by a certain date i think the solution really is that certain bills should be considered in committee uh at the legislature before uh they considered on the floor before the full body that way we can be invited ahead of time through the committee process and given an opportunity to conduct the proper analyses and actually be helpful to the legislature in terms of providing information before to take actions on bills but to act on a bill that was that didn't receive any committee hearings and we didn't have an opportunity to weigh in on and give our recommendation place the governor and place us in a position where we essentially couldn't do the proper analyses that would be reported so i guess again i would

0:34:58 say this administrator um is that something we can still take up as to what you just said we can forward that proposed language to the senate president uh potter so that maybe we'll see some light into the tunnel that's another uh way to hopefully uh not have this situation happen in the future because i like it that like that it should be in committee before i don't know that we can tell the legislature that they cannot win their own rules and that's not that's not what was saying that's not what i was saying i was just saying it as a recommendation so that we as a system don't run into a possible unfunded liability something might slip through the track through the cracks next time you don't know that's all i was suggesting we will be having a meeting with the new incoming senators in terms of an orientation and the invitation may in fact go to the entire body and when we have them as an audience in that setting as well as any future appearances that we have we will certainly convey that sentiment that it's helpful to the legislature as well as to us when we can address these matters with them ahead of time in enough time and preferably through the community process so that they can ask as many questions as they like and we can provide as much information as is needed only i only mentioned that because of the critical nature of uh past unfunded liabilities and how they have affected the system overall i understand you're going to have a general orientation uh with some of the new senators i was just asking if you could reduce it to writing we have something in writing in terms of a document that was my recommendation i don't know if the chair wants to weigh in on it he's part of that body and directly uh the other thing was um the vipd uh when is their start date i see them on the schedule when is their start date their start date is uh is present um if um deputy administrator um and then comes on she's dealing

0:37:21 with them directly from an operational standpoint but the lease has been signed uh we were waiting to get money in hand which i believe we received uh to permit them to to um to take possession of the premises so that is actually i'm getting a text from her because she did have a function to attend to that it's effective immediately so we're good okay so did we receive a deposit uh how did that work out did we actually receive a deposit from this agency they actually paid through the month of february so um we received more than deposit we received the actual movies okay thank you thank you you're welcome any more questions for the ceo all right committee reports i don't think there are any um let's move on to the treasurer support i had a question on the committee reports uh chair what do we follow no question completely well my question was and speaking to the committee chair for the two vacant land when is the proposed date scheduled this year 2025 i would like to be in attendance when would that possible date be for looking at developing the two undeveloped properties

0:39:08 in the st thomas st croix district for the retirees what is what's the schedule proposed date is there a schedule yet set up for that um to trust the uh smith uh who chairs that committee we are presently doing as uh as we should be doing our work behind our staff or behind the scenes with the consultants on that uh on that property at the appropriate time on the properties rather presenting uh reports recommendations what have you uh to the committee uh for its consideration that that has not occurred as yet and there's no date establishes yet but that will be a work in progress and it will be updated through the committee chair and voting well i was just asking the chair if there was anything from a chair standpoint of that committee trustee smith i appreciate you giving me the answer to that question and i await that time and i would like to be again invited to participate in that process thank you not a problem good morning board chair of the trustees this is the government employees retirement schedule of

0:41:06 receipts and disbursements for the month ending december 31st 2024. receipts from collections we have loan repayment 630 341 year to date 2 million 55 744 we have employer retirement contributions $6,401,680 year to date, $20,569,785 employee retirement contributions, $3,255,494 year to date, 10,637,321. We have total collections of 10,361,818. Year-to-date collection 136,337,141. We have disbursements. We have annuity payments of $23,015,509, year-to-date $71,241,297. We have administrative expenses of $1,684,626.

0:42:37 Year-to-date, $4,625,433. We have personal loans of $31,431. Year-to-date, $63,631. We have refunds of contributions $1,388,476, year-to-date $3,619,715, for total disbursement for the month of December of $26,137,395, year to date 79,589,747 in the month of December we had a net cash deficit of 15,775,577 a year-to-date net cash surplus of 56,747,395. So in the month of December we have collected 40 percent of what was needed for disbursement of which is the 26 million. Our year-to-date administrative expenses is at 20 percent of the budget and we have withdrawn thus far 60 million from the investment portfolio we are on to the haven side schedule of receipts and disbursement for the month of december 2024 We have rents from Havenside tenants, 438,781 year to date, 1,309,407 miscellaneous, 39,594 year to date, 121,441. Total collections for the month of December, 478,376. Year-to-date, 1,430,844.

0:45:01 We have this first month totaling 356,293. Year-to-date, 1,104,383. In the month of December, we had a net cash surplus of $122,083, and year-to-date, we have a net cash surplus of $326,465. So we have collected 74%. the mall expenditures were 74 percent of the total collections and we have a decrease of around 37 percent over last fiscal year decrease of expenditures excuse me a decrease of expenditures decreasing expenditure of around 37 percent which is 410 000. and our year-to-date expenses were 14 percent of budget that ends the report um board chair excellent expense control at haven site and kudos to mr mills and his team you thank you any questions for the um yeah i have a question chair um this is jeremiah good morning nice to see you haven't seen you in a minute and happy new year to you and your family um so mr jeremiah is there is there a cost breakdown of the money that uh the system has been spending for the addition for the um the social activities that's been going on on the property at haven site um as well as the property um the main the main properties um the haven site

0:47:20 mall expenses for the entertainment all that stuff right and then also the same thing for the main building st thomas and the main building st croix is there a cost of all of that um that you have someplace in here there is but it's not um broken out separately so i will have to pull that information and turn it over to you um it's not readily available like that but it can certainly be pulled combined on the other services okay um if you could forward that to the chair to forward to us as trustees i'd like to see what that number is and um that's that's all i had with that thank you you're welcome any other questions for the uh treasury support so move second moved by trusty dorsi seconded by trusty smith Yes. Trustee Clark? Yes. Trustee Dorsey? Yes. Trustee Dorsey, yes. Trustee Liger? Yes.

0:48:54 Trustee Liger, yes. Trustee Russell? Yes. Trustee Russell, yes. Trustee Smith? Yes. Trustee Smith, yes. Trustee Paulwood? Yes. Trustee Paulwood, yes. Mr. Chairman, 6 years. Thank you. Next up, the investment officer's report. Good morning, Mr. Chairman, the trustees. This is an update of the investment portfolio as of the end of December 31st, 2024. It's just a couple of market highlights for the month and subsequently for the quarter. Global equity markets retreated for the month, but U.S. shares advanced overall in Q4, outperforming other regional markets as they came under pressure amid worries over potential trade tariffs. U.S. equities saw a shift in sentiment after a strong rally in November as concerns over persistent inflation and resilient labor markets led the federal result to adopt a more hackish stance, which fueled the stock market sell-off during the month of December. Eurozone shares declined amid fears of a mild recession, also contributing to declines of political instability primarily in France and Germany, coupled with worries about potential trade was following the U.S. presidential election results. Emerging markets declined as the MSCI emerging market index fell in U.S. dollar terms in face of investor concerns about the impact of the incoming U.S. president's proposed tariffs, particularly on China. On the fixed income side, fixed income aggregate indices delivered negative performance in the month with high yield bonds outperforming their investment grade counterparts for the month and the quarter. Total plan performance for the month was down 1.7% for the month. For the quarter, slightly down 0.5%. Total domestic equity was down 3.1% for the month. For the quarter,

0:51:07 was up 3 percent. Total international equity was down 1.8 percent for the month. Contributing to that developed markets was down 2.3 percent. Our emerging market portfolio was down 0.2 percent. For the quarter, our international equity portfolio was down about 7.9 percent. Our total domestic fixed income was also down 1.3 percent. Our investment grade bonds was down about 1.7 percent. Our tips was also down similar 1.7 percent. Our high yield bond portfolio was down slightly about 0.4 percent. We did see our 0.4 percent return in cash and our total alternatives which includes our Haven site, our private equity funds, everything excluding our member loan programs and our St. Thomas and St. Croix office complex was up slightly 0.4%.

0:52:23 As it relates to the activity of Front Performance, we ended the month at approximately $536 million dollars uh we began of we began the month with a market value of about 565.7 million we had a net cash flow of 20 million uh to pay benefits and expenses we had an income of about 105 000 um primarily from our haven site uh operations we had an unrealized uh depreciation in the portfolio for the month of about $9.8 million. That brought us to an ending market value at the end of the month of approximately $536 million. The fiscal year to date, we began the fiscal year at about $497.2 million. We had net cash flow of about $41.5 million. Of course, we had that $101 million inflow from the bond proceeds in October. Income, $515,000.

0:53:40 We have an unrealized depreciation so far fiscal year to date in the portfolio of about $3.2 million, which brings us back to the ending market value of about $536 million. For the month of December, we did not have to raise any cash for the month for liquidity purposes. As it pertains to management consultant and custodial fees, we have no activity month to date. We have paid about $295,000 calendar year to date. For the fiscal year so far, we've paid about $99,000 fiscal year to date in our management fees. As of December 30th, the total fees amount is about 3 basis points or 0.03% of the overall assets. Securities lending, month to date, we did own about $789.

0:54:40 dollars. Year-to-date about 13,000. Fiscal year-to-date we're on about 1,700 and all those proceeds were reinvested back into their respective funds respectively. On the far right bottom you You could see the current allocation and market value currently in the fund. Domestic equity, we are about at 170.8 million. International equity, we have about 99.2 million allocated. Domestic fixed income, and we have about 198 million allocated.

0:55:29 adulting assets and of course this just includes our haven site um our two raw lands and our private equity investment is about 67.5 million and uh cash at hand cash on hand at the end of the month of december we were at about 0.4 percent um mr chair trustee if that completes my report i have a question here thank you mr henderson any questions do i have a question yes yes okay um i'll see first but okay i just had two one the alternative assets that figure you have is that based on the last appraisals no that's correct okay and then the other question i had was the um the cover over is there any update on the cover over situation with the system are you part of those discussions I guess I should ask that question first are you part of those discussions and if you're not should you be other than the last report that we got from administrator Dawson I don't think we've had any updates as to the cover over difference um coming to the system uh as it pertains to if i should be a part of that discussion like that i guess that would be up to um administrator dawson and and and you might uh and the trustees okay okay thank you chair uh i have a question welcome aboard welcome aboard um trustee clark thank you mr henderson i appreciate that um so i wanted to ask uh this was prior to me joining but was there um i guess discussion

0:57:20 internally about how you would position the fund relative to the changes in the political climate so uh when uh president trump was elected did we decide that we're going to keep our asset allocation we're going to shift strategies because there's been a you know a lot of information out there about tariffs coming and trade potential trade wars and so some of these things are already hitting the equities markets uh and even the the fixed income markets so trying to understand what you did in response to that what's your strategy going forward uh in terms of allocation and how flexible you can be all right trustee clark if i if i may i would like to address that mr turner um actually that we're going to have that as part of the orientation that we have planned with you but we and i was going to ask uh mr henderson your question is timely if he would mention the significant rebalancing of the portfolio that was just concluded the investment committee met a couple months ago and received the recommendation of makita with regards to a rebalancing of our portfolios so mr henderson if you would update uh trustee clark and the the entire board, frankly, as to where we stand with the value.

0:58:56 Okay. So in November of 2024, based on the recommendations from our investment consultant and the vote of the total board of trustees, we began to reposition the portfolio as follows. so we reduced um our equity position our equity targets previously our equity targets in the portfolio was at about 45 so we reduced that to about 35 and transition that 10 to um fixed income and then we also reduced slightly our position we reduce our position um slightly in emerging markets as well i think by about one percent uh go ahead let me let me add on top of that too um a lot of our investment committee team is coming Monday.

1:00:04 So we'll get a user with Thresha update for my investment advisors. And Mr. Clark, that would be even better for me to raise a question. All right, thank you so much. Appreciate the time. I had a question. We had already approved, but we didn't travel to Washington. And I would try to get the appetite for the members actually traveling to Washington and meeting with the Trump administration and trying to get legislation that would change the wrong cover over back to the $13 figure. And if that is something that the board would consider, because we had already approved at earlier meetings trying to go to Washington, But we never went. And now, since you got Trustee Clark intimating about the changes that might be needed, maybe the whole board should travel to Washington and meet with the Trump administration and try to get an appetite for making the wrong cover over the $13 figure so that we could realize the full potential of the Trump administration.

1:01:52 wrong curve over so i'd like to get a set a sense of where you are mr chair where and other trustees are in terms of traveling to washington and lobbying for the increase well i'm in the same place i was before i'm against it okay um is any trustee interested in going to washington and meeting with the the administration to lobby for the $20, $13 Romko Wawafi Frigga. Dorsey? Yes, I will say this.

1:02:39 Based on the meeting we had at our retreat recently in Puerto Rico, and we were told by the representative that represents the pfa um that is something that we probably should consider since we have no direct uh representative for the system as we were told so based on that comment i don't have a problem uh looking at that again um and looking at the moles from the current president it sounds like the right time if we're going to do such a thing just my opinion on that so i think that's an opportunity. I have no problem with it.

1:03:21 Oh, sorry. Go ahead, Trustee Cloud. Yeah, so I was going to ask, before, I think that that could be a potential step, but before getting there, have we worked with our delegate to Congress to potentially put this on her agenda for things that she can try to raise on our efforts before we commit both dollars and time for all of the trustees that travel to Washington such that maybe she can help us get an audience with the right person, use her as an intermediary since she's a member of Congress and help us go down that path. Is that an option that we've considered already? we we we considered it and we approached um the delegate at the earlier stage but um we we didn't go full out i approached the delegate i was chair at the time of the development committee and i i approached her about uh lobbying for the 13 I don't think it would be anything that she would reject if we approach her again and solicit for help.

1:04:52 We need our hands on deck, and I believe that we should do it in conjunction with us lobby. But I approached her about it. But that was much earlier when we were in a different state. And I had the chair of the development committee at that point. So that's a while back. But I don't see any problem approaching her again and working in conjunction with her as, you know, as a consorted effort. um as a mr chairman and trustee clark i think your thinking is exactly in the right place and delegate plaskett has both publicly and privately indicated that she has exerted the efforts of her and her office with regards to the cover over of the extender being east and being made permanent uh and the efforts exceed the delegate's office the governor directly has been probably the chief lobbyist with regards to that matter um winston and strawn which is the uh consultant uh a lobbyist in washington dc and we did have a member from when winston and strong address our trustee retreat they have been full more with regards to their efforts we have participated in government accountability office and the congressional budget office studies with regards to the ger s and its funding as well as the matching fund so all cylinders have been firing with regards to uh getting the additional cover over

1:06:57 revenues uh the issue at the end of the day has come down to the uh impasse in congress where no tax legislation has moved and we are statistical rounding error in the united states budget uh and they can't get larger things done so far and i guess we're all watching to see where things are going presently but it certainly isn't for lack of effort on behalf of everyone from the chief executive of this territory the delegates of congress and the congress itself which has generated reports through its cbo and gao and we'll be pleased to share those with you no absolutely so that's that's i wanted to make sure that we were you know going through the paces and if we've taken absolutely all of those steps uh in terms in including uh governor uh as well as uh the delegate to congress then i i think that that you know we've uh done our duty absolutely thank you so much any other questions for the investment officer uh i just had a comment to trustee clark um trustee clark any other questions for the investment officer it's related to the investment officer's report are there any questions for the investment office Can I have a motion to accept the investment option report? So moved. Moved by Trustee Spence, seconded by Trustee Dorsey, can I have a roll call? Yes.

1:08:50 Trustee Clark? Yes. Trustee Clark, yes. Trustee Dorsey? Yes. Trustee Dorsey, yes. Trustee Liger? Yes. Trustee Liger, yes. Trustee Russell? Yes. Trustee Russell, yes. trustee smith yes trustee smith yes trustee howard yes i see hollywood yes mr chairman six years thank you i have a motion to protect this session oh no no no one more item um make a session officer yes um mr chairman i would like to ask at this time if there are any uh nominations uh for the position of the positions of chairman and the vice chairman of the board of trustees of the government employee retirement system uh we shall take the nominations um one at a time so let's start with the chair and then talk some discussion about it before accepting the denominations please proceed yes I think the chair should alternate between islands, to give the retirees and the people living in St. Croix having an opportunity to have a chair situated in St. Croix. I have operated on many votes and the biggest one is the the bar association where the bar association elects a chair person

1:10:48 or president every year and they alternate it and being allowed to have alternating positions with each island gives the i think the border trust sees a different look in terms of and in terms of how the body functions and i think that's important only because Because each island needs to be given an opportunity to have a representative be the chair and assign positions to the board of directors, assign positions that would have meaning to the membership throughout the two islands. The other thing is whether or not we have nominations based on the current structure is, I think, up for debate. Because the current structure may not be solving the membership in the best way moving forward.

1:12:20 We have properties that need to be developed. We have situations that need to be rectified in terms of how the leadership appears to conduct the meetings. I don't I don't agree that it should be antagonistic to any trustee the meeting should not be antagonistic they should not be viewed that with antagonism toward any trustee And I think we have moved away from being fair and giving each trustee a fair opportunity to behold. And so I think the leadership needs to change.

1:13:15 And that's my view on it. Before we did the nominations, you know, I needed to say that. Thank you very much. i have a question chair to trustee russell um because it appears you might have sat on more other boards are there other uh public board boards situations or committees uh trustee russell you've sat on where there's been a a change from one district to the other besides the the the the bar yes yes um can you give an example um much of the organizations that like for example the museum a non-profit they change their um um cheers every year um and i'm using that non-profit we did our tom fredrick stead we changed the chairs so that people could get opportunities to solve and to give their expertise The government entities and we are government entity has been relegated to electing chairs that would do the political bidding of the administration in power.

1:15:05 and i don't think it's fear the biggest one is the legislature i serve as president and when i serve as president from st croix the next year sean malone was president because he moves to st thomas and that's how people feel that they're getting representation in some of the chairs of the votes that government agencies they don't do it that way because they want to solve the within of the administration but the legislature does it and i think that's very important and i have solved on many votes where the votes give other people opportunity to solve a chair thank you uh attorney russell do you first of all is is is there policy these these uh references you you made do they have a policy to do so or or is it just a matter of of choice but but some have a policy some have just simply trying to be fair okay you do you do you believe then that if we if we insist on this thing we we might um force people to to maybe elect someone they don't really have confidence in so russell are you there

1:17:09 Okay, so let's reset for two minutes, give him a chance to lock back in so he could answer that question. Okay. All right, so we will reset for two minutes. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you.

1:25:06 Hello? Hello? yes we can hear you okay uh my apologies to the board members and to the public all right i was asking a question yes did you have a question i heard the question that how is power is it policy or just um a respect for the constituents i i thought i had another question oh i i missed the other question i forget the question but let's let's go on anyway but i i thought the question was um wouldn't wouldn't it would it be fair to to trustees who may not have confidence in a particular person or in the other district to to to have to accept it because we want to because we want to because we want to to to uh alternate well i think Thank you. All right.

1:28:16 Thank you, Mr. Chair, and my apologies to the Board of Trustees and the public, and I was answering, Mr. Liger. yes sir every member of the board once appointed once elected is qualified whether somebody don't like them or whether you think you your trust they're qualified they're making decisions for every retiree and every um employee so that i i don't i don't see that as a valid criticism of alternating the um the cheer okay so i don't think it's the criticism unless i misunderstood the question i thought the question was did you think that by having a chair alternate from one district to the next that you might put the choices in a position to vote for somebody that they're not that they don't have total confidence in i thought about the question i didn't think yes that was the question yes the question was not good or not the person might be qualified and even given i've even given your response trustee you just say that everybody make decisions on behalf of ali which i always remember so what that goes against you a very argumentable no no no it doesn't because what happened is

1:30:08 it simply wait let me let me make sure it simply gives fairness and balance to the process okay whether or not you you want to vote for somebody is of no moment in context of fairness because because you you think that like for example i i i totally disagree with all of the chairs being from st thomas for the last four or five years i think st croix is is disadvantaged it was so it's your position that the chair being in sitting in one district is a disadvantage to members in the other district absolutely but absolutely for the time that i've been on this board since 2021 and i don't recall a decision that was really really differentiated three members in one district forces the only time the only time i've seen that distinction is what we're going to report an administrator says we have x number retirees or people getting annuities in this district and i saw that there's no differentiation between one district to the next right i don't understand where you feel like there's some kind of disadvantage by having a chair in one district miss alaiga who put the question to you i saw multiple terms as chairman of the board when the time that he was chair there was some kind of disadvantage to the membership in the same time as uh saint john michael and i see i see um trustees that are right to nominate who would want to navigate i don't think it makes a difference yeah that was going to be my point like uh this is a democratic process and um as unless there can be some proof of like an explicit bias

1:32:20 against saint croix and i don't even know how that would be uh accomplished but unless there's some you know specific allegation that you know that think roy is being disadvantaged and can have you know you know back it up with proof that you know that's actually occurring where you know the retirees are are are suffering under you know that leadership then you know it's hard to do that and in in this process like everyone can put themselves up to to be nominated and If you make a compelling case about your your leadership characteristics, then, you know, people will vote for you over the other person. So, you know, where I thought we all signed up to benefit all of the retirees across the Virgin Islands. And I think that everyone has that spirit in mind. So if, you know, we're making claims that we need to have someone from St.

1:33:20 court because they're being disadvantaged it seems like there would need to be some form of you know like a evidence or or support for that statement because otherwise than that it almost seems like um it's a attack on the character of people who are leading from the saint thomas arm also also also we we just started and and um attorney russell don't even know if if someone would have would have nominated him to become the chair that you know he didn't even give us that opportunity oh no i i don't think that it's about me no i'm only saying because it's not about me the reason why i'm saying so it's just two of us in in saint croix it's just you and i huh and one on saint john and one on saint john and i i i don't want to be the chair so so if if i were to nominate someone from saint croix it would have to be you yeah and i understand and to mr clark's comment the bias is not the determinant criteria nobody is suggesting that mr carlwood is biased um i suggested that mr carl would had a conflict of interest early on and um that conflict you know has never materialized as far as i see it uh except at one time so i don't i don't see him

1:35:17 having a bias or anything it is just an appearance of fairness to both islands and you have to assume i have to assume that everybody who is appointed and elected has the leadership capability to cheer the cheer is surrounded by a bunch of professionals that guide him and it's just a position that is of respect that should be transferred between the islands it should be a saint john too so so that i think is um the overriding criteria and and nobody is claiming a bias nobody is claiming that uh discriminating in st koi no it's just an appearance of fairness so that the members in st koi could feel that they have somebody from st koi that could be the chair just the same thing with the legislature it's nobody claimed that a member of the the president that's currently of the legislature is is biased towards some some constituents so i i think you you're using you're looking for something concrete it is not concrete it's just fairness it appears of fairness nobody is claiming a bias okay and why what i am saying in the spirit of fairness and representation somebody from st croix should be somebody from st john could be and we should alternate it so that each island has an opportunity to get a chair thank you do we alternate the

1:37:17 governorship the governorship should have seen it too but you know i okay um attorney williams or the administrator just um apparently um how long could the chair person or vice chair um tell me what is the term limit How about that person itself. The sons of the violence of the GLS board. There are no term limits and there are no requirements to alternate the chair.

1:38:00 The violence simply provides that there'll be an election every two years. So the officers serve a two year term. after that i mean a person can be elected five different times to be chairperson for two years it's all up to the discretion of the decision of the trustees who are voted they get to decide who should be chaired by a majority vote and they can use whatever criteria factors they want to including if a trustee believes that um the church should alternate they can use that factor in who they choose to vote for if a trustee believes that they should return limits they can use that you leave the factor in terms of who they vote for if a trustee believes you know whatever they can use whatever criteria they want to decide oh here she passes or her vote there's nothing in the bylaws or rules that restrict the limits of those voting in the past thank you so i have a comment to the chair um which is a good point you made in terms of how we select our governor and our lieutenant governor but you know right now we do have a governor out saint croix by the saint thomas moved to saint croix and now he's the governor out of saint croix and our lieutenant governor is out of saint thomas and normally those two positions kind of sit in one district or the other um so that's another way to look at this process and it's just not to say that anybody is being biased but it just it just allows that

1:39:54 one particular district to have some kind of additional representation at the top um that might be sitting in meetings that the other board members would not be sitting in as well which i always believe everybody should be in those meetings however um you are running the system now so you have a different approach to that issue but i always felt like we all come in here equally uh as was stated uh by most of the members here so that's that's all i how i would look at that um and i do agree with trustee smith um that even st john at some point should have a position at the top um and it just happens to be a young lady in that position right now so that's like a a win-win at the top for our community from that standpoint the way i see it um but yeah i could see i could see a round robin happening um and just go from there as well okay anyone can we move on to the everybody good everybody air what they needed to air out in the chest so i renew uh the question mr chair uh as to whether there are any nominations for uh chairman we would like to take that at this point okay um trustee smith has nominated for state call one the chairman is there a second does he accept the nomination uh it's accepted i

1:42:05 i would nominate myself to be chair russie russell has nominated himself so you accept yeah yeah that's amazing yeah i accept the nomination trust you also accepts his nomination are there any further nominations i nominate i nominate um oh you're permitted to nominate more than one individual yeah okay my question is that we're going to nominate both chair and vice chair and just have one vote or we're doing them separately sir we'll do it separately yes sir okay so right now we are dealing with uh the chair chairman so we have two nominations uh presently um my question is um since this is by zoom and the the the the vote would be by secret ballot yeah you're gonna text you're gonna text your vote text my vote to attorney williams no or to the secretary the number was uh should have been circulated by miss poli yes it was it was i received it thank you and i will I will retain those by electronic means so that we can have a right in.

1:43:59 I didn't get the right in. Ms. Kohli, you sent some kind of link for me to vote? No, it's my cell number. You will text your vote to the number that was shared. Yeah, I will text it to your number. Mr. Dawson, I don't think I have your text, your number, you know. I think Ms. Paulie just sent it. She just sent it?

1:44:30 Okay. All right. Thank you. Thank you. Hold on. Hold on. Let me... Please include your name in the event that you're not in my contact so I would know who the vote is attributable to. So please indicate that I state your name, vote for whomever as chairman. And I will retain those texts. Okay, okay.

1:45:03 Okay. So we will allow, let's say we allow three minutes for that. Okay. Chair. Yeah, no, sir. yeah i wanted to nominate someone oh okay go ahead uh trustee smith does trustee smith accept the nomination trustee smith declined okay okay so at this point we have uh two nominations for chairman and that would be trustee dwayne forward and trustee ronald russell um we're permitting uh three minutes to text the number that you have for me uh indicating uh who you're voting for and please once again indicate your name as well and i just got uh trustee clarks and he did it exactly correctly i will indicate when i receive everyone's vote i got trustee clark i got trustee smith I just got, but it's not from her instruction. That is, I state your name, about four.

1:46:42 Oh, okay, sorry, sorry. hey okay and i for the record would want uh board council and uh gvrs council to witness uh my tally as soon as we have them all We can do that as we do.

1:47:40 okay hold on hold on trustee smith you stated in your test trustee smith you stated in your text that you nominate you you need to say who you both okay please please correct that thank you uh trustee russell we received your vote thank you uh did my vote come true uh ceo not as yet for the university i definitely sent it what number did you use uh hold on it looks like i have three numbers if you receive my vote uh that is your trustee like her is it is it a 201 number no i text you i text you um i just sent you the number those um those things that's an old liberty number oh i'm just like i sent you the number one is it is it is it is it is it a three four zero seven two five number yeah yeah yeah so i am awaiting trustee leiger and trustee oh boy okay uh let me send it again i'll catch you the number um Thank you.

1:49:50 um so update i'm still awaiting trustee dorsey and trustee leigerts all right okay please can we assist either one of you gentlemen is there a problem yeah you can send me a text yeah send me a text too okay So, subscribe. I just received Trustee Dorsey's, but you sent it via email, which is fine.

1:51:53 Send me a text, sir. hey yes i'm in the process okay actually um that's a moment trustee later please sure okay uh ceo uh yes sir yeah i have a i actually have a new phone um i hope my new number is showing up to you i don't know if it is just got something from you it popped up as a notification and i'm actually looking for it i thought it was you know um so i i was calling a whole number trying to reach you on many occasions so now i see it wasn't avoiding me you just got a new number okay okay so dorsey i did receive yours okay um yeah i didn't realize you had a new number i don't know how that works yeah your vote has been recorded i'm only waiting for trustee lagers which we shouldn't get uh momentarily percy like did you get the text i'm gonna check now so uh while we're waiting for trustee liger ceo i still want to do the walkthrough that's what i was calling for of the uh hotel okay when you get a chance oh anytime just uh let us know we'll have to coordinate with the uh on-site uh management i'd prefer that uh that mr miller be there um so that you could get it from the top okay that's fine i mean you don't have to be there but if he's there that's fine i i'd be happy if he's there well definitely i'm sorry okay trustee clark i don't know if you want to do that walk through as well um sure i'm glad to uh trustee dorsey you said you had a a question for me earlier on that we didn't get to address do you uh want to try tackle it while we're waiting for

1:54:02 the vote yeah it was related to the cover over and traveling to dc yeah we did vote in the affirmative uh we never did that we had some other things come up um i don't know if it was culvert or what we had other things come up but in our meeting with in our meeting with the um hey hey um excuse me i'm getting a recording um when i called me okay so we we will interpret this for you yes yes did you receive my uh we did it wasn't strictly according to instruction but we it's your intent is clear okay okay so um mr chairman i would report that uh the result of the of the uh voting electronically which once again we will retain what the records is uh of the two nominees uh for chairman trustee colwood received a total of four votes and trustee russell we see two votes gentlemen do you concur yes okay thank you so mr chairman uh you have been to be elected as chairman great thank you um and at this time we'll entertain nominations i i nominated miss smith for the vice chair Okay. So Trustee Liger nominates Trustee Smith. Does Trustee Smith accept as Vice Chair? Yes. Trustee Smith accepts. Any further nominations?

1:55:57 I nominate Trustee Liger as Vice Chair. And trustee Liger declines? I nominate trustee Dorsey. Okay, trustee Russell nominates trustee Dorsey. Does trustee Dorsey accept?

1:56:31 Yes. okay if there are none i will ask that you uh send your vote by the same uh method and in the same uh format uh we'll allow uh three minutes for that thank you i received trustee clark's vote So the nominees are Trustee Smith and Trustee Dorsey.

1:57:09 Okay, so I will also vote for Trustee Dorsey. Trustee Russell, mute your mic. Trustee Russell, mute your mic. so i agree okay trustee leiger so you get my vote uh trustee smith i think you're the only missing code you don't yes trustee uh Russell, we did. OK, all the votes are ended.

1:58:37 I, all right, so let's have further points, if you can see. we have uh the votes and uh in three votes for trustee smith as vice chair two votes for trustee dorsey as vice chair and one extension a total of six votes with trustee smith receiving uh three uh plurality uh of the votes so gentlemen you concur so uh mr chairman um i will leave it to you to announce the advice your vice chair um okay as for the administrator and um both councils have been elected as chairman of the board okay grs and trust me on the summit has been elected to be some advice ship may be the first i congratulate you both thank you you look forward to continuing to work with you in your capacities as trustees as well as officers thank you board members for your support i'd like to thank everyone i'd like to just congratulate our chair and vice chair in your capacities going forward also chair i'd like to ask um are we going to look at an assistant administrator at this time or is that going to be on maybe the next uh schedule to look at our next our next board meeting um agenda to discuss or are we going to do it in maybe an upcoming committee meeting maybe no what i'm asking do we have it can we put it on the agenda what committee would that be on at this

2:00:32 okay you mentioned there's an investment committee coming up um i did not get that email so that's the last time we tried that some trustees got i didn't hear you can you repeat it can you repeat last time the last time we sent out two send out notices for two separate meetings some of the trustees got the information mixed up so i intentionally asked miss kobe not to send out the um the board notices okay so i'm trying to understand is there a meeting coming up for the investment committee there is a meeting on monday at 6 p.m investment committee 6 p.m atlantic standard time our time okay and is there any policy meeting schedule no sir when the policy committee meeting is scheduled i'll send that up let's get back to the agenda please okay um that's it for regular session can i have a motion to break executive session so removed we have to read it um the reason on the agenda uh so for the benefit of trustee clark i'm going to use the standard motion for executive session i will only be reading it and then you may move what i read into the record okay so this portion of the meeting will be closed to the public for matters pertaining to trade sequence or financial or commercial information or personal or legal matters for matters whose

2:02:45 premature disclosure will frustrate the implementation of the proposed agency action moved by trustee clark second of it seconded by trustees uh trustee clark do you vote in the affirmative yes i do trustee clark yes trustee dorsey yes trustee dorsey yes Trustee Liger. Trustee Liger, yes. Trustee Liger, yes. Trustee Russell, yes. Trustee Russell, yes. Trustee Smith, yes. Trustee Smith, yes. Trustee Calwood, yes. Trustee Calwood, yes. Mr. Chairman, 68. All right, so we're going to executive session. We'll take two minutes so that am i yes

People named in this transcript

SUSPECTED, and a finding aid only. Names were matched by machine against the spellings used across all 426 of our transcripts, and the title is the one used in the room. Being named here is NOT evidence that a person attended or spoke · only that the name was said. Speech recognition mishears names, so a spelling may be wrong even where no alternative is offered.

14x **Trustee Vincent Liger**
heard in this transcript as: Liger, Vincent G. Liger

13x **Trustee Andre Dorsey**
heard in this transcript as: Dorsey

12x **Trustee Ronald Russell**
heard in this transcript as: Ronald E. Russell, Russell

10x **Trustee Leona E. Smith**
heard in this transcript as: Smith

2x **Senator Milton E. Potter**
heard in this transcript as: Potter

Bills and acts referred to

Matched by number against our own acts corpus. The number is what the recognition heard, so it may be wrong; where it resolved, the title is the one the Legislature gave the act.

Referred to but not found in our acts corpus: Bill 35-0428